

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

(NPO REGISTRATION NUMBER : 004 - 997 NPO)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014**

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

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FOR THE YEAR ENDED 31 MARCH 2014**

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**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

TRUSTEES' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

The trustees are required by the Trust Property Control Act, 1988, and the trust deed, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with its own accounting policies.

The external auditors are engaged to express an independent opinion on the financial statements. The financial statements are prepared in accordance with its own accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets out standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimize it by ensuring that appropriate infrastructure, controls, system and ethical behaviour are applied and managed within predetermined procedures and constraint.

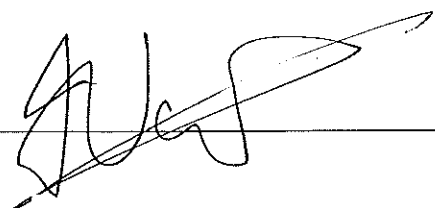
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 31st March 2015 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the board of trustees is primarily responsible for the financial affairs of the trust, it is supported by the trust's external auditors.

The external auditors are responsible for independently reviewing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 2 and 3.

The annual financial statements set out on pages 4 to 22 and the supporting schedules and appendices on pages 23 to 24, were approved by the board of trustees on the 13th August 2014 and were signed on its behalf by:





INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES

THE CONSTITUTIONAL COURT TRUST (TRUST NUMBER 3836/95)

Report on the financial statements

We have audited the accompanying financial statements of The Constitutional Court Trust, which comprise the trustees' report, statement of financial position as at 31 March 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 9 to 22.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with accounting policies that are considered appropriate for such an entity. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

In common with similar organisations, it is not feasible for the trust to institute accounting controls over income received by way of donations prior to the initial entry of the income in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements fairly present, in all material respects, the financial position of The Constitutional Court Trust as at 31 March 2014, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies.

Supplementary information

The supplementary schedules set out on pages 23 to 24 do not form part of the annual financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.



Douglas & Velcich
Chartered Accountants (S.A.)
Registered Accountants and Auditors

Johannesburg
13 August 2014

Report of the Trustees

for the year ended 31 March 2014

1. Introduction

During the financial year 2013 - 2014 the Constitutional Court Trust (Trust) continued to pursue its objectives, namely to enhance and further the activities of the Constitutional Court of South Africa and other courts in the region. It did this through various projects including the Southern African Legal Information Institute (SAFLII), continuing its work toward a digital archive of constitution-making materials, creating an oral history of the founding years of the Constitutional Court, administering the Ismail Mahomed and Franklin Thomas fellowships and launching the African Law Clerks Exchange Program with the Supreme Court of Kenya. The Trust also owns and curates the artworks housed at the Court.

2. Trustees

At the end of the year under review, the Board of Trustees, as confirmed by the Master of the Supreme Court, comprised of Justice E Cameron, Justice JC Froneman, Dr S Kana, Professor MM Katz, Justice S S Khampepe, Ms H Masondo, Justice CME O'Regan, Advocate RJG Rasethaba, Ms KM Savage, Advocate FDP Tlakula, Justice JV van der Westhuizen, Justice Z Yacoob, and Mr JWD Brand who served as chairman until January 2014. Justice Pius Langa passed away on the 24th July 2013 and he is sorely missed by all involved in the Trust.

3. Administration of Trust

Mrs Jeanette Kleu is the finance officer of the Trust and Ms Elizabeth Moloto continued to provide services as Trust administrator. Mr. Kevin Daly continued to serve as the Manager of the Trust, and Ms Stacey Vorster as the part-time Curator of the Art Collection. The trustees note their gratitude to each of them for their dedication to the work of the Trust.

The idea of a merger between the CCT and Constitution Hill Trust has been abandoned in favour of a closer collaboration between the two entities. As from 01 April 2014 the CCT Administrative

team was appointed to oversee the administration of the Constitution Hill Trust.

4. SAFLII

SAFLII was a project of the Trust between 2007 and 2014. In December 2014, it moved to the Rights and Governance Unit of the University of Cape Town.

The trustees thank the Andrew W Mellon Foundation for supporting the work of SAFLII.

5. Legislation

During the year we supported a project initiated by the O R Tambo Law Library at the University of Pretoria to produce and publish up-to-date (consolidated) versions of South African legislation for free access to the public. The project is administered by the Trust and funded from a bequest of the Rhodes Trust.

6. Digital Archive and Constitution-making materials

In the 2012 financial year the Bertha Foundation approved a grant of R 1 million to support the development of a web-enabled archive of the documentary records of South Africa's pre-democratic constitution-making process. The first phase of this project is now complete with approximately 13,000 documents digitized and uploaded. A further 20,000 documents – by estimation – still need to be processed.

7. Oral history

The aim of the Oral History of the founding of the Constitutional Court project is to capture the memories of founding judges and others involved in the early years of the Court. This project was generously funded by the Ford Foundation, and the C S Mott Foundation.

About 93 of the 100 interviews are now available to the public through the Cullen Library and the Constitutional Court Library. Transcripts are also available online through the Cullen Library 'historical documents' digital portal.

8. Fellowships

Two former law clerks completed Masters' programmes in the USA and two more were sent to commence studies in September 2013. Both fellowships are admitting excellent candidates. Mr Sboniso Cibane was admitted to the Franklin Thomas fellowship for 2014 – 2015 and will register for a Masters' at Harvard University. Ms Rosalind Elphick was admitted to the Ismail Mahomed fellowship for 2014 – 2015 and will participate in a Masters' programme at the University of Michigan.

The Ford Foundation generously granted USD 400,000 as a top-up endowment for the Franklin Thomas Fellowship.

9. African/Kenyan Law Clerks' Exchange

The new African law clerks exchange program will see four officers employed and nominated by the Kenyan judiciary hosted at the Constitutional Court in Braamfontein, and four South African law clerks alumni taking up reciprocal positions in Kenya.

Inbound officers will be employed as law clerks and share in all the responsibilities and opportunities offered to clerks of the Constitutional Court of South Africa. This involves active participation in researching jurisprudence, hearings of the Court, deliberations, and the writing of judgments.

This project is generously supported by the Ford Foundation.

10. Artworks Collection

The Artworks Collection continues to grow with donations received by local and international artists and court supporters. The Trust owns the artworks collection at the Constitutional Court and holds it in trust. The collection includes works by artists like Marlene Dumas, William Kentridge, Dumile Feni, Judith Mason, Willie Bester, Cecil Skotnes, Hamilton Budaza, Kim Berman, Sue Williamson, Anton van Wouw, John Baloyi, Andrew Verster and Marc Chagall.

The collection attracts many visitors to the Court and is a resource of national heritage and education. The Artworks Committee of the Court meets three or four times a year to consider matters related to the growth and use of the collection.

Regular tours are conducted on the last Thursday of the month at 6 pm, and other tours by appointment. These, conducted by Artworks Curator Stacey Vorster, have been very successful.

During this financial year the Artworks project received generous donations from Mrs Isa Bosch, Mr Frank Garrison and GBP 30,000 from SACCT.

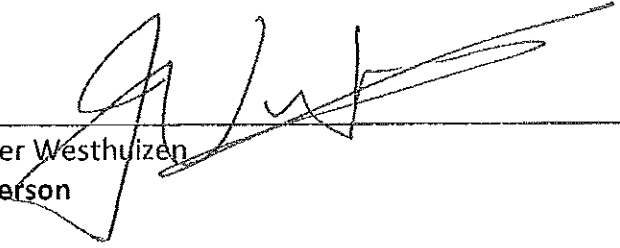
Funding possibilities are currently being pursued, especially regarding a group of possible donors in Nashville, Tennessee.

11. Kindred Bodies

The South African Constitutional Court Trust in the United Kingdom (SACCT) and Friends of the South African Constitutional Court in the United States (FOSACC), were both established to support the work of the Constitutional Court. FOSACC has been dormant since the 2012 financial year. SACCT continues to administer the residue of the Rhodes Trust bequest and other funds. These bodies are independent of the Court and the Trust and of one another, with their own boards and administration.

12. Donors

Once again, the board wishes to express its gratitude to all its donors, not only for the generous grants made to the Trust but also for their enthusiasm for and interest in its various projects. Without their support, the Trust would not be able to continue.



J van der Westhuizen
Chairperson

7/8/2014
Date

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

LIST OF TRUSTEES FOR THE YEAR
ENDED 31 MARCH 2014

E Cameron
MM Katz
SV Khampepe
H Masondo
CME O'Regan
GJ Rasethaba
KM Savage
FDP Tlakula

JV van der Westhuizen
MZ Yacoob
JC Froneman
SP Kana
PN Langa - deceased during the year
JWD Brand - resigned during the year

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Note	2014 R	2013 R
ASSETS		9 693 895	8 132 920
Non current assets		8 934 798	4 244 161
Equipment	2	1	1
Artworks	2	1	1
Investments	3	8 820 545	4 084 135
Accounts receivable	4	114 251	160 024
Current assets		759 097	3 888 759
Accounts receivable	4	85 299	43 179
S.A. Constitutional Court Trust U.K.	5	-	-
Cash and cash equivalents	6	673 798	3 845 580
TOTAL ASSETS		9 693 895	8 132 920
RESERVES AND LIABILITIES		9 693 895	8 132 920
Equity and reserves		7 939 892	4 061 483
Trust capital		7 711 337	3 840 549
Operating reserve		228 555	220 934
Current liabilities		1 754 003	4 071 437
Accounts payable	7	-	53 299
Deferred grant income	8	1 754 003	4 018 138
TOTAL RESERVES AND LIABILITIES		9 693 895	8 132 920

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014**

OPERATING FUND

	Note	2014 R	2013 R
Income		177 444	254 055
Dividends received	3	4 472	17 903
Interest received	10	43 324	170 649
Revaluation of investments	3	129 648	65 503
Expenditure		(169 823)	(173 606)
Accounting fees		-	(610)
Bank charges		(7 401)	(3 168)
General expenses		(743)	(34 317)
Printing and stationery		(1 818)	(3 557)
Reversal of/(provision for) interest and penalties		-	33 443
Salaries and other contributions		(156 573)	(155 036)
Travel and accommodation		(448)	(666)
Webhosting and computer expenses		(2 840)	(9 695)
Surplus for the year		7 621	80 449

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014**

PROJECT FUNDS

	Note	2014 R	2013 R
Income		8 088 114	4 678 529
Grants and donations	9	7 626 728	4 244 994
Dividends received	3	4 039	4 382
Interest received	10	115 883	151 834
Revaluation of investments	3	117 111	149 373
Unrealised forex gain on US\$ investment		224 353	72 559
Realised/unrealised forex gain on UK receivable	5	-	55 387
		(4 217 326)	(3 797 960)
Expenditure			
Administration fees		(144 201)	(55 641)
Audit fees		(35 628)	(35 733)
Bank charges		(23 653)	(20 513)
Catering		-	(24 544)
Clerks orientation		(4 200)	(5 860)
Consulting fees		(1 132 074)	(348 765)
General expenses		(10 624)	(28 825)
Insurance		(9 921)	(51 607)
Printing and stationery		(63 371)	(70 569)
Project costs		-	(163 613)
Relocation costs		(33 400)	-
Repairs and maintenance		(62 246)	(11 883)
Salaries and other contributions		(2 039 765)	(1 887 717)
Scholarships		(318 675)	(238 746)
Staff training and development		-	(37 191)
Telephone and communication		(24 906)	(58 495)
Travel and accommodation		(90 928)	(279 118)
Webhosting and computer expenses		(223 734)	(479 140)
		3 870 788	880 569
Surplus for the year			

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**STATEMENT OF CHANGES IN THE TRUST
CAPITAL AND RESERVES FOR THE YEAR
ENDED 31 MARCH 2014**

	Note	Trust capital R	Operating reserve R	Total R
Balance at 31 March 2012		2 959 980	140 485	3 100 465
Surplus on trust projects		880 569	-	880 569
Surplus on operating reserve		-	80 449	80 449
Balance at 31 March 2013		3 840 549	220 934	4 061 483
Surplus on trust projects		3 870 788	-	3 870 788
Surplus on operating reserve		-	7 621	7 621
Balance at 31 March 2014		7 711 337	228 555	7 939 892

**THE CONSTITUTIONAL COURT TRUST
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**STATEMENT OF CASH FLOWS FOR
THE YEAR ENDED 31 MARCH 2014**

	Note	2014 R	2013 R
Cash flows from operating activities			
Cash received from funders		5 362 593	3 511 956
Cash paid to suppliers, employees and projects		(4 436 795)	(4 015 594)
		<hr/>	<hr/>
Cash generated from/(utilised in) operations	12	925 798	(503 638)
Dividends received	3	8 511	22 285
Interest received	10	159 207	322 483
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		1 093 516	(158 870)
Cash flows (utilised in) investing activities			
Acquisition of and additions to investments	3	(4 265 298)	(2 204 083)
		<hr/>	<hr/>
Net (decrease) in cash resources		(3 171 782)	(2 362 953)
Cash and cash equivalents at beginning of year		3 845 580	6 208 533
		<hr/>	<hr/>
Cash and cash equivalents at end of year	6	673 798	3 845 580
		<hr/> <hr/>	<hr/> <hr/>

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements are prepared on the historical cost basis, except for financial instruments, which are reflected at fair value. Policies applied include the following principal accounting policies which are consistent with those applied in the previous year :

1.1 EQUIPMENT

Equipment is reflected in the statement of financial position at nominal value, in accordance with a decision made by trustees with effect from the 2006/7 financial year. The trust acquires equipment with funds raised from donors, and trustees have taken the view that the accounting treatment adopted is more appropriate for a donor-funded organisation.

1.2 ARTWORKS

Although artworks acquired through purchase and donation are assets of the trust, they are reflected in the statement of financial position at nominal value, as the trustees are not at liberty to dispose of them.

1.3 FINANCIAL INSTRUMENTS

Measurement

Financial instruments carried on the statement of financial position include investments, bank balances, accounts receivable and accounts payable. Financial instruments are initially measured at cost as at trade date, which includes transaction costs. Subsequent to initial recognition, the following instruments are measured as set out below :-

Investments

Investments in financial assets are initially recognised at cost. Subsequently, financial assets are re-measured at fair value through profit and loss.

Accounts receivable

Accounts receivable are stated at cost less provision for impairment losses.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Cash and cash equivalents comprise cash on hand and demand deposits, and other deposits with maturities less than 12 months.

Accounts payable

Accounts payable are stated at actual invoiced value.

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)**

ACCOUNTING POLICIES (Continued)

1.4 PROVISIONS

Provisions are recognised when the trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

1.5 REVENUE

Grants and donations

Grants and donations are generally accounted for in the year in which they are received. Where the donor contract explicitly makes allowance for retrospective expenditure, income will be accrued. Similarly, where donor funds are received in advance of the period specified by the contract, or in circumstances where funds received are earmarked for use in more than one year, the deferral of all or portion of the donor funds will be processed.

Dividends

Dividends on invested funds are brought to account when reflected for by portfolio managers.

Interest

Interest is accounted for on the accrual basis.

1.6 EXPENDITURE

Expenditure is accounted for on the accrual basis.

1.7 PROJECT INCOME AND EXPENDITURE

In terms of its contractual obligations to donors, the trust's policy is to allocate project costs that are clearly identifiable as such directly against the donor funds. Where funding agreements permit, shared costs and income items other than grants are allocated between project funds on the basis of estimated activity within the individual projects.

1.8 FOREIGN CURRENCIES

Income accrued in a foreign currency is accounted for at the year-end exchange rate. Gains or losses resulting from the settlement of such accruals are recognised in the statement of comprehensive income for the operating reserve.

Foreign currency balances held at year end are translated at year-end exchange rates.

**THE CONSTITUTIONAL COURT TRUST
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)**

	2014 R	2013 R
2. EQUIPMENT AND ARTWORKS		
Equipment - at nominal value	<u>1</u>	<u>1</u>
Artworks - at nominal value	<u>1</u>	<u>1</u>
<p>Trustees decided with effect from the 2006/7 year to write off costs incurred for additions to fixed assets and the artworks collection in the year of acquisition. The reason for this is that the trust is donor-funded and raises money specifically for the acquisition of such assets.</p> <p>It is the view of trustees that writing off such assets against funds raised by the trust is more appropriate than the conventional accounting treatment of capitalising and depreciating such assets.</p> <p>The trust will continue to maintain registers containing all necessary details of equipment and artworks acquired, as this is needed for control and insurance purposes. (Refer to note 18.)</p>		
3. INVESTMENTS		
Opening balance	4 084 135	1 592 617
Movements for the year	4 265 298	2 204 083
Administration costs and accruals	(13 619)	(10 393)
Distributions - Dividends	9 876	22 285
Withholding tax on dividends	(1 365)	-
Distributions - Local interest	42 886	109 032
Purchase of investment	4 227 520	2 083 159
	<u>8 349 433</u>	<u>3 796 700</u>
Revaluation to market value	246 759	214 876
Unrealised foreign exchange gain on US\$ investment	224 353	72 559
Closing balance	<u>8 820 545</u>	<u>4 084 135</u>
Investment portfolio		
Allan Gray Stable Fund (A)	1 520 536	1 383 974
Coronation Balanced Defensive Fund (B)	1 567 221	1 419 247
Coronation Global Strategic USD Income Fund A	5 732 788	1 280 914
	<u>8 820 545</u>	<u>4 084 135</u>

Investments are stated at fair value.

THE CONSTITUTIONAL COURT TRUST
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)

	2014 R	2013 R
4. ACCOUNTS RECEIVABLE		
Current assets		
Interest receivable	-	11 679
Sundry receivables	39 526	-
Student loans	45 773	31 500
	<u>85 299</u>	<u>43 179</u>
Non - Current assets		
Student loans	<u>114 251</u>	<u>160 024</u>
The student loans are unsecured, interest - free and there are no fixed terms of repayments.		
5. DUE BY S.A. CONSTITUTIONAL COURT TRUST U.K.		
Balance at beginning of the year	-	633 704
Receipts during the year	-	(689 091)
Foreign exchange gain	-	55 387
	<u>-</u>	<u>-</u>
6. CASH AND CASH EQUIVALENTS		
Standard bank current account	9 344	80 434
Standard bank current account - Library Funds	7 448	8 007
Cash on call deposit	657 006	2 757 139
Fixed deposit - 6 months	-	1 000 000
	<u>673 798</u>	<u>3 845 580</u>
7. ACCOUNTS PAYABLE		
Accruals	-	20 470
Provision for interest and penalties - PAYE	-	3 557
PAYE and UIF paid in April 2013	-	29 272
	<u>-</u>	<u>53 299</u>
8. DEFERRED GRANT INCOME		
Andrew W Mellon Foundation	-	1 647 136
Atlantic Philanthropies	-	96 310
Bertha Foundation	28 565	219 888
Charles Stewart Mott Foundation	-	452 096
Ford Foundation	840 724	-
Rhodes Trust	581 431	1 602 708
UK Trust (Artworks)	303 283	-
	<u>1 754 003</u>	<u>4 018 138</u>

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)

	2014 R	2013 R
9. GRANTS AND DONATIONS		
Archive project	191 323	645 536
Bertha Foundation	191 323	645 536
Recognised	-	865 424
Recognised/(deferred)	219 888	(219 888)
Deferred	(28 565)	-
Artworks project	363 161	101 399
Atlantic Philanthropies	96 310	-
Recognised	-	96 310
Recognised/(deferred)	96 310	(96 310)
UK Trust (Artworks)	150 399	-
Received	453 682	-
Deferred	(303 283)	-
Sundry donations	116 452	101 399
African Law Clerks Exchange	54 898	-
The Ford Foundation	54 898	-
Received	895 622	-
Deferred	(840 724)	-
Franklin Thomas Scholarship	4 227 520	1 183 159
Friends of the South African Constitutional Court (USA), Inc.	-	1 183 159
Received	-	1 183 159
The Ford Foundation	4 227 520	-
Received	4 227 520	-
Library fund	500	1 474
Sundry donations	500	1 474
Oral History project	700 474	488 722
CS. Mott Foundation	693 974	395 292
Received	241 878	-
Recognised	-	847 388
Recognised/(deferred)	452 096	(452 096)
The Ford Foundation	-	93 430
Recognised	-	93 430
Sundry donations	6 500	-
Balance carried forward	5 537 876	2 420 290

THE CONSTITUTIONAL COURT TRUST
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)

	2014 R	2013 R
9. GRANTS AND DONATIONS		
Balance brought forward	5 537 876	2 420 290
SAFLII	2 088 852	1 706 863
African Law Library	684	-
Received	142 106	-
Transferred to UCT	(141 422)	-
Andrew W Mellon Foundation	1 066 891	1 550 830
Recognised	-	3 197 966
Recognised/(deferred)	1 647 136	(1 647 136)
Transferred to UCT	(580 245)	-
Freedom House - no. 11 - RFA05	-	8 768
Received	-	8 223
Recognised	-	18 082
Refunded to donor	-	(17 537)
Open Society Foundation for South Africa - no. 02940	-	49 973
Recognised	-	49 973
Rhodes Trust	1 021 277	97 292
Received	-	1 700 000
Recognised/(deferred)	1 602 708	(1 602 708)
Deferred	(581 431)	-
Schools Education Project	-	117 841
Millennium Trust	-	112 491
Received	-	32 000
Recognised/(deferred)	-	80 491
Sundry donations	-	5 350
	7 626 728	4 244 994
10. INTEREST RECEIVED		
Interest received - call account	116 321	213 451
Interest received - investments	42 886	109 032
	159 207	322 483
11. TAXATION		
No provision has been made for income taxation as the trust is exempt from income tax in terms of section 10(1)(cN) as read with Section 30 of the Act.		

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)**

	2014 R	2013 R
12. CASH GENERATED FROM/(UTILISED IN) OPERATIONS		
Surplus for the year on operating reserve	7 621	80 449
Surplus for the year on trust projects	3 870 788	880 569
Adjusted for :		
Dividend received	(8 511)	(22 285)
Interest received	(159 207)	(322 483)
Amount due by UK entity	-	689 091
Forex gain on UK receivable	-	(55 387)
Forex gain on US\$ investment	(224 353)	(72 559)
(Decrease) in deferred income	(2 264 135)	(1 230 926)
Revaluation of investments	(246 759)	(214 876)
Operating surplus/(deficit) before working capital changes	975 444	(268 407)
Changes in working capital	(49 646)	(235 231)
Decrease/(increase) in accounts receivable	3 653	(191 203)
(Decrease) in accounts payable	(53 299)	(44 028)
Cash generated from/(utilised in) operations	925 798	(503 638)

13. GOING CONCERN

The closure and transfer of the SAFLII programme from the Trust to the University of Cape Town has allowed for a significant reduction in the cost structure for the 2015 year. The level of deferred income and the trust capital will allow for the Trust to continue into the foreseeable future.

The existence of the trust is dependent on the continued support of its donors.

14. CURRENCY RISK

The trust is exposed to currency risk to the extent that funds are received from foreign donors, and that some funds are held on behalf of the trust by its kindred bodies in the United Kingdom and United States of America.

15. INTEREST RATE RISK

The trust is exposed to interest rate risk, as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rates and placings within market expectations.

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)**

16. CREDIT RISK

The trust's credit risk is attributable to investments, accounts receivable and liquid funds. The credit risk on liquid funds is limited because the counter parties are banks with credit ratings assigned by international credit-rating agencies. The risk relating to the trust's investments is dealt with through an ongoing review of the risk profile provided to the fund managers. The credit risk on the accounts receivable is considered to be insignificant as the majority of this balance relates to loans to students under the fellowship programmes and recovery of these amounts is monitored on a regular basis.

17. LIQUIDITY RISK

The trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate reserves are maintained to meet anticipated obligations.

18. COLLECTION OF ARTWORKS

A detailed register of artworks is maintained and updated regularly for control purposes.

19. LIBRARY

The trust purchases books and publications for the library and donates these on the condition that they remain the property of the Constitutional Court.

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

ANALYSIS OF TRUST ACCOUNTS FOR
THE YEAR ENDED 31 MARCH 2014

	Total R	Administration fund R	Archive project R	Artworks project R	Constitutional Court Research Programme R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship R	Library fund R	Oral History project R	SAFLII R	African Law project R
Income	8 265 558	177 444	191 323	363 367	-	4 451 873	215 312	500	700 474	2 110 367	54 898
Grants and donations Received	7 626 728	-	191 323	363 161	-	4 227 520	-	500	700 474	2 088 852	54 898
Transferred to UCT	6 084 260	-	-	570 134	-	4 227 520	-	500	248 378	142 106	895 622
Recognised in 2014	(721 667)	-	-	-	-	-	-	-	(721 667)	(721 667)	-
Deferred to 2015	4 018 138	-	219 888	96 310	-	-	-	-	452 096	3 249 844	-
Dividends received	(1 754 003)	-	(28 565)	(303 283)	-	-	-	-	-	(581 431)	(840 724)
Interest received	8 511	4 472	-	-	-	-	4 039	-	-	-	-
Share of revaluation of investments	159 207	43 324	-	206	-	-	94 162	-	-	21 515	-
Unrealised forex gain on US\$ investment	246 759	129 648	-	-	-	-	117 111	-	-	-	-
	224 353	-	-	-	-	224 353	-	-	-	-	-
Expenditure	(4 387 149)	(169 823)	(191 323)	(349 520)	(4 200)	(214 321)	(241 984)	(59 703)	(991 010)	(2 110 367)	(54 898)
Administration fees	(144 201)	-	-	-	-	(31 449)	(58 499)	-	-	-	(54 253)
Audit fees	(35 628)	-	(10 000)	(6 000)	-	-	-	(4 628)	-	(15 000)	-
Bank charges	(31 054)	(7 401)	(886)	(2 352)	-	(795)	(7 284)	(1 059)	(2 575)	(8 057)	(645)
Clerks orientation	(4 200)	-	-	(4 200)	(4 200)	-	-	-	-	-	-
Consulting fees	(1 132 074)	-	(7 719)	(23 270)	-	-	-	-	(876 910)	(224 175)	-
General expenses	(11 367)	(743)	-	(5 410)	-	-	-	-	(1 000)	(4 214)	-
Insurance	(9 921)	-	-	(4 121)	-	-	-	-	-	(5 800)	-
Printing and stationery	(65 189)	(1 818)	-	-	-	-	-	-	(60 730)	(2 641)	-
Relocation costs	(33 400)	-	-	-	-	-	-	-	-	(33 400)	-
Repairs and maintenance	(62 246)	-	-	(62 246)	-	-	-	-	-	-	-
Salaries and other contributions	(2 196 338)	(156 573)	(172 718)	(195 756)	-	-	-	(54 016)	(47 070)	(1 570 205)	-
Scholarships	(318 675)	-	-	-	-	(160 532)	(158 143)	-	-	-	-
Telephone and communication	(24 906)	-	-	-	-	-	-	-	-	(24 906)	-
Travel and accommodation	(91 376)	(448)	-	(16 165)	-	(21 545)	(18 058)	-	(2 725)	(32 435)	-
Webhosting and computer expenses	(226 574)	(2 840)	-	(34 200)	-	-	-	-	-	(189 534)	-
Surplus/(deficit) for the year	3 878 409	7 621	-	13 847	(4 200)	4 237 552	(26 672)	(59 203)	(290 536)	-	-
Balance at beginning of year	4 061 483	220 934	-	29 910	23 867	1 270 936	2 104 594	411 242	-	-	-
Transfer between programme funds	-	-	-	-	-	-	-	(290 536)	290 536	-	-
Balance at end of year	7 939 892	228 555	-	43 757	19 667	5 508 488	2 077 922	61 503	-	-	-

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

ANALYSIS OF TRUST ACCOUNTS FOR
THE YEAR ENDED 31 MARCH 2013

	Total R	Administration fund R	Archive project R	Artworks project R	Constitutional Court Research Programme R	Franklin Thomas Fellowship R	Ismael Mahomed Fellowship R	Library Fund R	Oral History project R	SAFLI R	Schools Education project R
Income	4 932 584	254 055	645 536	109 350	-	1 280 914	165 422	1 474	488 722	1 869 270	117 841
Grants and donations Received	4 244 994	-	645 536	101 399	-	1 183 159	-	1 474	488 722	1 706 863	117 841
Refunded to donor	3 031 605	-	-	101 399	-	1 183 159	-	-	-	1 708 223	37 350
Recognised in 2013	(17 537)	-	-	-	-	-	-	-	-	(17 537)	-
Deferred to 2014	5 249 064	-	865 424	96 310	-	-	-	-	940 818	3 266 021	80 491
Dividends received	(4 018 138)	-	(219 888)	(96 310)	-	-	-	-	(452 096)	(3 249 844)	-
Interest received	22 285	17 903	-	-	-	-	4 382	-	-	-	-
Share of revaluation of investments	322 483	170 649	-	7 951	-	25 196	77 095	-	-	41 592	-
Unrealised forex gain on US\$ investment	214 876	65 503	-	-	-	-	28 558	-	-	120 815	-
Realised forex gain on UK receivable	72 559	-	-	-	-	72 559	-	-	-	-	-
	55 387	-	-	-	-	-	55 387	-	-	-	-
	(3 971 566)	(173 606)	(648 930)	(271 133)	(5 860)	(101 909)	(198 559)	(80 176)	(488 722)	(1 884 830)	(117 841)

Expenditure

Accounting fees	(610)	-	-	-	-	-	-	-	-	-	-
Administration fees	(55 641)	-	-	-	-	-	(55 641)	-	-	(11 567)	(611)
Audit fees	(35 733)	-	(19 019)	(4 536)	-	-	-	-	-	(12 657)	(440)
Bank charges	(23 681)	(3 168)	(1 584)	(1 423)	-	-	(2 758)	(1 491)	(160)	-	(24 544)
Catering	(24 544)	-	-	-	-	-	-	-	-	-	-
Clerks orientation	(5 860)	-	-	-	(5 860)	-	-	-	-	-	-
Consulting fees	(348 765)	-	(18 589)	(2 600)	-	-	-	-	(5 060)	(302 641)	(19 875)
General expenses	(63 142)	(34 317)	(3 323)	(7 242)	-	-	(3 323)	(4 431)	(7 652)	(2 188)	(666)
Insurance	(51 607)	-	-	(38 662)	-	-	-	-	-	(12 945)	-
Provision for interest and penalties	33 443	33 443	-	-	-	-	-	-	-	-	(96)
Printing and stationery	(74 126)	(3 557)	(46 163)	-	-	-	-	-	(16 895)	(7 415)	-
Project costs	(163 613)	-	(36 480)	-	-	-	-	-	-	(127 133)	-
Repairs and maintenance	(11 883)	-	-	(11 883)	-	-	-	-	-	-	-
Salaries and other contributions	(2 042 753)	(155 036)	(372 982)	(204 787)	-	(101 909)	(136 837)	(42 240)	(224 464)	(1 003 033)	(40 211)
Scholarships	(238 746)	-	-	-	-	-	-	-	-	-	-
Staff training and development	(37 191)	-	-	-	-	-	-	-	-	(37 191)	-
Telephone and communication	(58 495)	-	-	-	-	-	-	-	(62)	(58 433)	-
Travel and accommodation	(279 784)	(666)	-	-	-	-	-	-	(234 429)	(13 291)	(31 398)
Webhosting and computer expenses	(488 835)	(9 595)	(150 790)	-	-	-	-	(32 014)	-	(296 336)	-
	961 018	80 449	(3 394)	(161 783)	(5 860)	1 179 005	(33 137)	(78 702)	-	(15 560)	-
Surplus/(deficit) for the year											
Balance at beginning of year	3 100 465	140 485	3 394	191 693	29 727	91 931	2 137 731	489 944	-	15 560	-
Balance at end of year	4 061 483	220 934	-	29 910	23 867	1 270 936	2 104 594	411 242	-	-	-